

Property at a Glance



LEMINGTON HEIGHTS APARTMENTS

FHA #: 033-55020

ADDRESS: 1350 Evers Drive
Pittsburgh, PA 15206
COUNTY: Allegheny

EARNEST MONEY:	\$100,000
LETTER OF CREDIT:	\$768,238

SALES PRICE:	Unstated Minimum
TERMS:	All Cash/30 day closing
SALE TYPE:	Foreclosure

PROPERTY INFORMATION

Total Units	Residential	Commercial
87	Revenue 86	0
	Non-Revenue 1	

Foundation:	CMU
Roof:	Asphalt Shingles
Exterior:	Vinyl, Brick, & CMU
Floors/Finish:	Carpet & Vinyl tile

Elevator	Garden	Walk-up	Townhouse	Scattered Sites	Service Center	Mobile Home Park	Nursing Home	Vacant Land	Other:
	X		X						

Number of Buildings	Stories	Year Built	Rehab Year	Site Acreage	Approximate Net Rentable Area
15	2 & 3	1969	N/A	6.35	76,392

Mechanical Systems

Heating:		Air	
Fuel	Gas	Conditioning	
System	Individual	Windows	Screen
Hot Water:			
Fuel	Gas		
System	Individual		

Utilities

Public Water	X
Gas Main	
Electric	X
Sanitary Sewer	X
Storm Sewer	X
Septic Tank	

Parking

Street	Asphalt
Curb	Concrete
Sidewalk	Concrete
Parking Lot	Asphalt
Parking Spaces	120

Apartment Features

	Air Conditioning
	Dishwasher
	Microwave
X	Garbage Disposal
X	Refrigerator
X	Range/Oven
	Drapes/Blinds

Community Features

	Garage
	Covered Parking
X	Laundry Facility
	Cable/Sat Hookup
X	Playground
	Pool
X	Community Space

Owner Expense

Cold Water/Hot Water
Gas/Range/Refrigerator
Exhaust Fan Kit & Bath
Heat/Electricity/Carpet
Refuse
Metered Laundry
Playground

Tenant Expense

Gas
Electricity
Heat
Hot Water

OCCUPANCY

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2006	42%											
2005	75%	74%	74%	74%	71%	71%	71%	60%	62%	60%	59%	60%

ESTIMATED ANNUAL RENTAL INCOME:

Number of Units	Type	Approx Square Feet	Current Rent	Estimated /Possible After Sale Rent	Estimated /Possible Total After Sale Rent
12	1 Br	506	\$473	\$448	\$5,376
12	2 Br	643	\$587	\$537	\$6,444
51	3 Br	792	\$583	\$656	\$33,456
12	4 Br	835	\$605	\$696	\$8,352
TOTAL MONTHLY					\$53,628

Total Estimated/ Possible Annual Income	
Rent	\$643,536
Commercial	
Parking	
TOTAL	\$643,536
Estimated Annual Expenses	
Administrative	\$115,014
Utilities	\$40,281
Operating	\$127,455
Taxes/Insurance	\$98,832
Reserve/Replace	
TOTAL	\$381,582

COMMENTS CONCERNING PROPERTY INFORMATION:

HUD does not own or operate this complex. Viewing this property is at the discretion of the current owner. For possibility of viewing this property, please contact Mr. James Dancy at (203) 384-1594.

Vouchers have been ordered and provided to the Housing Authority. The Housing Authority is in the process of providing vouchers to the residents.

Due diligence should be performed in advance of submitting a bid. While care has been exercised to ensure accuracy, all information provided is solely for the purpose of permitting parties to determine whether or not the property is of such type and general character as to interest them in its purchase. HUD makes no warranty as to the accuracy of such information.

USE RESTRICTIONS

20 Years affordable housing.

TENANT BASED SECTION 8

Housing choice vouchers will be issued to eligible residents of the complex by the public housing agency (PHA), Housing Authority of the City of Pittsburgh, selected to administer the voucher assistance by HUD. Housing choice vouchers are tenant-based assistance. Tenant-based assistance means that the subsidy follows the program participant and is not attached or connected to a specific project or unit. Therefore, the voucher assistance should never be considered a form of guaranteed rental subsidy for the property. The families are not obligated to use the housing choice vouchers at the property. Therefore, there will be no project-based subsidy at this property.

In addition, the processing of the voucher funding and the determination of family eligibility by the PHA may take several months following the closing of the sale. The PHA must also determine the owner's rent is reasonable and the unit meets the housing quality standards of the housing choice voucher program. If the rent is determined not to be reasonable in comparison to similar unassisted units in the market area, the family will have to move to receive voucher assistance. Voucher housing assistance payments for a unit may not under any circumstances cover any period before the date the PHA determines the unit meets the housing quality standards. Since the owner will not receive voucher housing assistance payments or increase the tenant's share of the rent during this period, bidders should take into consideration the time that may be necessary for voucher funding to become available, the PHA to determine family and unit eligibility, and the owner to complete any needed repairs when making an offer.

TERMS OF SALE

The purchaser must complete the repairs to HUD's satisfaction within 24 months after closing. The repairs are estimated to cost \$3,072,952. Closing is to be held 30 days after HUD accepts the bid. If HUD authorizes an extension of the closing, the purchaser must pay a fee which is the greater of 1.5% of the purchase price or HUD's holding costs of \$19.46 per unit per day for each 30 day period.

The Housing Authority provided Housing Choice Vouchers to the majority of the residents and will be providing vouchers to the remaining residents who meet the qualifications to receive a voucher. Therefore, the project is not being sold with any Section 8 assistance.

The purchaser must certify to HUD that any projects that are owned by the purchaser or its affiliates and are located in the same jurisdiction as Lemington Heights Apartments are in substantial compliance with applicable State and/or local housing status, regulations, ordinances and codes. HUD may, in its discretion, verify the accuracy of such certification and request supporting documentation from the high bidder. If HUD determines at its sole discretion that such other projects are not in substantial compliance, HUD will have the right to refuse to sell the project to the high bidder and retain the Earnest Money Deposit (See Attachment G).

Participants in Multifamily foreclosure sales, either as purchasers or management agents are required to register in HUD's Active Partners Performance System (APPS) which allows for the electronic submission of Previous Participation Certification Form HUD-2530 on HUD's Secure Systems Internet site. **Registration is not mandatory in order to bid at the foreclosure sale.**

However, it is suggested that all potential bidders registering for the first time in APPS do so at least two weeks prior to the sale. For instructions on registering in the APPS and HUD's Secure System click on the following link:

<http://www.hud.gov/offices/hsg/mfh/pd/genbkits.cfm>

Be advised, that if a Management Agent will be participating in the management of the property, or if you are changing principals, adding principals, changing the name, or changing tax identification, it is the high Bidder's responsibility to ensure that all participants register and complete the 2530 process within the prescribed timeframes.

Two Days following Foreclosure Sale: The high Bidder must submit **within two** (2) Federal Government working days of the foreclosure sale, certification to HUD that the Bidder has registered in APPS and Secure Systems. This certification can be in the form of a copy of the Participant Successfully Registered page from the APPS system **and** a copy of the Multifamily Coordinator and User Registration page from Secure Systems **or** a copy of the Participant Detail page (see APPS User Guide-Industry, Chapter 15, pages 15-2 through 15-4 for printing instructions). The high Bidder is also responsible for submitting any changes necessary for principals, tax ID, and ownership in the APPS system.

Fifteen Days following Foreclosure Sale: The high Bidder must submit within fifteen (15) Federal Government working days of the foreclosure sale, certification to HUD that the Bidder (owning entity) has completed the 2530 submission process in APPS. This certification must be in the form of a printed copy of the 2530 Submission Package (see APPS User Guide-Industry, Chapter 15, pages 15-2 through 15-4).

For questions about APPS contact the Multifamily Housing Systems Help Desk at 1-800-767-7588.

PROSPECTIVE BIDDERS SHOULD READ AND THOROUGHLY UNDERSTAND ALL INFORMATION PROVIDED HEREIN AND IN THE BID KIT PRIOR TO SUBMITTING A BID.

This is an "All Cash – As Is" sale. HUD is providing no financing for this sale. The purchaser must provide for payment of the full purchase price in cash at closing. **Submission of Bids:** Bids for this property can only be considered for acceptance if submitted on the specific forms listed in the Bid Kit for this property, along with required earnest money. A Bid Kit may be obtained as indicated below. **Suspended or Debarred Parties:** No consideration will be given to a bid submitted by any party currently suspended or debarred from participating in HUD programs. AS PROVIDED FOR IN 24 CFR, SEC. 27, THE DEFAULTING MORTGAGOR, OR ANY PRINCIPAL, SUCCESSOR, AFFILIATE, OR ASSIGNEE ON THE MORTGAGE AT THE TIME OF DEFAULT SHALL NOT BE ELIGIBLE TO BID ON OR OTHERWISE PURCHASE THIS PROPERTY. (Principal and Affiliate are defined at 24 CFR 24.105.)

INSPECTION OF PROPERTY AND BIDDING INSTRUCTIONS

Prospective bidders are urged and invited to inspect the property prior to submitting a bid. Note: If this is a foreclosure sale, HUD may not have access to the property. Bids for this property can only be considered if properly submitted by following the bidding instructions provided in the FREE INFORMATION and BID KIT.

The FREE INFORMATION and BID KIT may be viewed or printed at <http://www.hud.gov/offices/hsg/mfh/pd/multifam.cfm>

You may also sign up for our electronic mailing list at this web address. If you do not have access to the internet or cannot download a PDF file, you may obtain a bid kit by calling (719) 550-9291, or faxing (719) 550-1622, or by email to: "usa0567@kinkos.com"

<mailto:usa0567@kinkos.com>

BIDS for Lemington Heights Apartments
MUST BE PRESENTED ON: October 26, 2006
at: 9:00 am local time
at: Allegheny County Courthouse
(Room 410)
436 Grant Street
Pittsburgh, PA 15219

HUD OFFICE:
Atlanta MFPD Center
Five Points Plaza
40 Marietta St.
Atlanta, GA 30303

REALTY SPECIALIST:
Melvin R. Johnson x2341
Phone: (404) 331-5001
mailto:melvin_r._johnson